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FINANCIAL NEWS AND COMMENT

Stock Market Narrows-Industrials Strong in Response to Favorable News.

In large measure yesterday's strength of particular industrial stocks was the direct response of speculators to news affecting them, especially shares of steel, railroad equipment and automobile companies, which, through establishment of several new high records for this year, recorded a definite impression in the market place that conditions of laying terms of the market place that conditions of laying terms of the market place that conditions of laying terms of the market place that conditions of laying terms of the market place that conditions of laying terms of the market place that conditions of laying terms of the market place that conditions of laying terms of the market place that conditions of laying terms of laying ducers remains to be seen, but the movement undoubtedly stimulated purchases in stocks. The steel market, as 14½ the Iron Age notes, is still strongly in 1914 this week's advances can be maintained on an enlarged volume of business, it will be plain a little later that consumption is better than recent reports indicated. ducers remains to be seen, but the

mal display of results in 1921, as outlined in the American Sugar Refining 11216 12916 Company's annual statement, showing a 13814 deficit of more than \$5,300,000 ... c 10244 company's common stock receded o a 2345 fraction. One or two other reports of last \$855 fraction. One or two other reports of last
year's business were highly unfavorable
in respect to inroads into surpluses, but
it was increasingly clear that corporation managements were writing losses
down to bed rock, preparing for a new
year on a new basis. There is encouragement in that frank manner of
handling accordings, which permits manuyear on a new basis, which permits manuyear on a new basis. year on a new passs. Instead of the partial process of the partial pass. There is a pass of the partial pass of the pass of th

what smaller list than those of last weak's broad market, showing that speculative interest had become centered in selected groups, but there were no substantial signs of pressure anywhere. The recession of the call loan rate from 4½ per cent. to 4 per cent. helped the 67 rise along, and significance lay in the 121/2 fact that another rather abrupt decline of sterling exchange was ignored by the stock market. At its lowest level of 127 looked as though speculative profits in sterling were being taken rather hastily, and probably the sight of receding values urged marketing of a round amount of bills which had been held back when the market was rising.

The weekly steel and iron trade surveys supplied the day's most interesting industrial news. More iron and ingots were made in February than were made in January, and blowing in of seventeen new furnaces indicated that iron makers were looking forward to enlarged spring

NEW YORK STOCK EXCHANGE QUOTATIONS.

WEDNESDAY, MARCH 8, 1922 38,363,092 781,631 |Open- | High- | Low- | Clos- | Net | fing. | est. | est. | ing. | Ch'nge High. Low. Bid. | Ask. | In \$. | Sales. 31% 41% 42 45½ 51¼ 51% 13% 15% 15% 15% 14 % 36 56 34 78 55% 57 67 47 411/2 331/4 11 % 56 28 % 100 Mk St Ry 2d pf 11% 11% 11% 100 Mk St Ry pr pf 56 56 56 400 Mmrt-Parry . 28 % 28 % 1600 Marland Oil . 25 % 26 100 Mathieson AW 32 22 900 Maxwell Mot B 14% 15 ½ 700 McIntyre Porc 14 ½ 14 ½ 18 100 Mex Pet. . 12 5 ½ 12 5 ½ 12 5 ½ 100 Mid Sta Oil . 13 % 13 ½ 2700 Midyale St & O 23 % 20 % 20 % 56 56 28% 28% 25% 26 32 32 14% 15 14% 14% 4900 Miami Coppe 4900 Mid Sta Oll . . . 12% 2700 Midvale St & O 29% 400 M & St L new. 400 M & St L new. 400 M & K T W i . 11% 660 Mo. K & T W i . 11% 500 Mo. K & T pf w i . 12% 500 Mo. K & T pf w i . 14% 500 Mo. K & T pf w i . 14% 400 M & St L new. 400 Mo, Kan & T. 800 Mo, K T w i. 660 Mo, K & T pf w i. 500 Mo, K & T pf w. 600 Mo, Pacific... 141/2 1100 Mo Pacific pf. 100 Mo Pacine pt. 100 Mont Pow pf. 2900 Mont W & Co. 106 Mullins Body. 200 Nat Biscuit. 300 Nat Clo & Suit. 300 Nat Clo & Sult.
15200 Nat En & St.
190 (Nat Lead ...)
990 NRRofM 2d pf
200 Nevada C C
200 N O, T & Mex.
1500 N Y Central.
400 N Y, Chi & Sil.
309 N Y Dock
6100 N Y, N H & H
100 N Y, Ont & W
100 N Y Ship Co.
190 Norfolk South
300 North Am Co.
100 N Am Co pf ... 20 44% 1% 54 96% 86 90 4 3900 Austin Nichols 21% 24% 21% 14200 Baldwin Loco. 1063 107% 106 1600 Balt & Ohio... 2744 3742 27 100 Balt & Ohio pf 54% 54% 54% 54% 300 Barnsdall B... 21% 21% 21% 21% 200 Beth S 7 pc pf 91% 91% 91% 91% 100 Beth S 8 pc pf 1091 1091 1091 200 Beth S 7 pc pf 91½ 91½ 100 Beth S 8 pc pf 108% 108½ 5100 Beth Steel B . 64½ 65 100 Booth Fish . 65% 65% 100 Booth Fish pf 36 36 100 Booth Fish pf 36 36 100 Brit I S 18 pf 58 58 2400 Burns Bros B. 39½ 39½
- 3200 Butterlek ... 32½ 33¾
- 800 Butterlek ... 32½ 33¾
- 2600 Cal Packing ... 73 73
- 2600 Cal Petrol ... 52¾ 52½
- 200 Callahan Z&L 5½ 5½
- 52½
- 200 Callahan Z&L 5½ 5½
- 52½
- 200 Callahan Z&L 5½ 5½
- 1800 Callahan Z&L 5½ 52½
- 1900 Carson H Gold 12½ 13¼
- 300 Case (JI) PW 3 3½
- 100 Cent Leather ... 35½ 35½
- 200 Cent Leather ... 35½ 73¾
- 200 Cent Leather ... 35½ 85½
- 200 Cent Leather ... 35½
- 200 Cent Leather ... 3 30¼ 30¾ 100 100½ 94 97 13½ 14¾ 71½ 73% 44 44 45% 46 24 34% 55 314 7% 334 1 7% 1214 1 89% 314 1 18% 1446 24% 1612 38% 29 6914 59 110% 100 69 59 Compared to the man of man of the property of the compared to the compared to

TOPICS OF WALL STREET.

Midvale Steel.

Midvale Sicel.

The steel industry's improvement in the last week has been felt by the Midvale Steel and Ordnance Company as well as by the other steel companies. That company is operating at around to per cent. of capacity, according to one of its officials, which represents an improvement compared with previous figures. Midvale during the worst of the depression was right down to rock bottom in operations. In January, 1861, it was said yesterday, its operations fell as low as 10 per cent. of capacity. Officials of the company predict that its present improvement will continue and grow rapidly.

Union Oil Trouble Brewing.

According to dispatches from the Pacific coast, American majority interests in the Union Oil Company of California are going to take every possible precaution to keep control of that property in American hands. The Union Oil Company of Delaware, which recently merged with the American properties of the Royal Dutch interests, owns something like T per cent. of the stock of the Union company. The latter's other stockholders apparently are afraid that as a result of the merger operating control of the property may pass to the Royal Dutch interests and work against American interests. For that reason the majority interests in California are planning to form a new California are planning to form a ne-California are planning to form a new holding company, which will take the Union company's stock and assure the continuance of control of the company in American hands. Holders of about 40 per cent of the company's stock are said to have given their assent to the plan so far.

Pure 0il Offering Expected.

Weakness in the Pure Oil Company's shares in the last two or three days is attributed to the report that the company had arranged with a banking syndicate to underwrite \$14,000,000 of its syndicate to underwrite \$14,000,000 of its new common stock, which would be offered to the public for subscription at \$25, its par value. A part of the pro-ceeds of the issue would be used to settre outstanding notes. It is expected that an official announcement of the offering will be made by the bankers within a day or two.

Ann Arbor Rumors.

Persistent reports in the financial dis-trict that the Pers Marquette Railway was negotiating for control of the Ann Arbor Railroad failed of confirmation ere yesterday. E. N. Brown, chairman of the former, said he knew nothing of such a plan. Newman Erb, president of the Ann Arbor, was absent from the city, but a director of that road stated fiatly that if such negotiations had been opened he had not been advised of them. The report stated that an effort was being made to arrive at terms under which the Pere Marquette would give its stock in exchange for that of the Ann Arbor. It is estimated that in the event of such a merger the elimination of duplicate rail and ferry services would effect yearly savings sufficient at least to meet the 5 per cent. dividend requirements on the Ann Arbor's \$4,900,000 of preferred stock. Consolidation of the two roads would not be out of line with the Interstate Commerce Commission's tentative plan for mergers, under which the country's railroads would be reduced to nineteen large systems. Pointing out the difficulties of parceling out the carriers in the Michigan Peninsula to the large trunk lines, the com mission, at the suggestion of Prof. Will-iam Z. Ripley of Harvard University, grouped the Ann Arbor, the Pere Mar-quette and the Detroit, Toledo and Ironton in a regional system similar to that of the New England system provided for in the professor's plan,

Copper Stocks Improve.

The copper industry's betterment, which has been reported in the last few days, was reflected in yesterday's copper stock market. Trading in copper shares was heavier than ordinarily

The Strength of Sterling Exchange

and the advancing mail of in London for bonds have created a market for British Victory 4s, Funding 4s, National War Bonds 1929-47, National War Loan 5s. Exchequer 53/4s at or near the original issue prices. There are other internal issues which have not as yet responded to the general market improvement.

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JEAN DE SIEVES ELECTED.

JEAN DE SIEVES ELECTED.

JEAN DE SIEVES ELECTED.

Jean De Sieves was elected yesterday for corporation of the French-American to was per cent preferred stock offered yester columns describing the issue yesterday in was elected its treasurer to succeed Arthur Terry, resigned.

MEADVILLE ... Merch 8.—Depositors of the Bank of Concentiville, closed setteral was per cent preferred stock offered yester.

JEAN DE SIEVES ELECTED.

Jean De Sieves was elected yesterday for corporation. Nugent Fallon it was made to appear that the corporation of the French-American transfer of the French-American transfer of the French-American transfer of the Bank of Concentiville, closed setteral valued at \$1.248.

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